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6 | Counsel for Plaintiff Philip Golubowski and the Proposed Class

7 [Additional counsel on signature page.]

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

10 PHILIP GOLUBOWSKI, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff.

## CLASS ACTION COMPLAINT

V.

14 ROBINHOOD MARKETS, INC., VLADIMIR  
15 TENEV, JASON WARNICK, BAIJU BHATT,  
16 JAN HAMMER, PAULA LOOP, JONATHAN  
17 RUBENSTEIN, SCOTT SANDELL, ROBERT  
18 ZOELLICK, GOLDMAN SACHS & CO. LLC,  
19 J.P. MORGAN SECURITIES LLC,  
20 BARCLAYS CAPITAL INC., WELLS FARGO  
21 SECURITIES, LLC, MIZUHO SECURITIES  
22 USA LLC, JMP SECURITIES LLC,  
KEYBANC CAPITAL MARKETS INC.,  
PIPER Sandler & CO., ROSENBLATT  
SECURITIES INC., BMO CAPITAL  
MARKETS CORP., BTIG, LLC,  
SANTANDER INVESTMENT SECURITIES  
INC., ACADEMY SECURITIES, INC., LOOP  
CAPITAL MARKETS LLC, SAMUEL A.  
RAMIREZ & COMPANY, INC., and SIEBERT  
WILLIAMS SHANK & CO., LLC.

## Defendants.

#### **INDUSTRIAL DEMANDER**

1 Plaintiff Philip Golubowski (“Plaintiff”) makes the following allegations, individually and  
 2 on behalf of all others similarly situated, by and through Plaintiff’s counsel, upon information and  
 3 belief, except as to those allegations concerning Plaintiff, which are alleged upon personal  
 4 knowledge. Plaintiff’s information and belief are based upon, *inter alia*, counsel’s investigation,  
 5 which included, among other things, review and analysis of: (i) regulatory filings made by  
 6 Robinhood Markets, Inc. (“Robinhood” or the “Company”) with the United States Securities and  
 7 Exchange Commission (“SEC”); (ii) press releases and media reports issued by and disseminated  
 8 by the Company; and (iii) analyst reports, media reports, and other publicly disclosed reports and  
 9 information about the Company. Plaintiff believes that substantial evidentiary support will exist  
 10 for the allegations set forth herein after a reasonable opportunity for discovery.

11 **NATURE AND SUMMARY OF THE ACTION**

12 1. Plaintiff brings this federal class action under §§11, 12, and 15 of the Securities Act  
 13 of 1933 (“Securities Act”) against (i) Robinhood, (ii) certain of the Company’s senior executives  
 14 and directors who signed the Registration Statement, effective July 28, 2021, issued in connection  
 15 with the Company’s initial public offering (the “IPO” or the “Offering”), and the underwriters of  
 16 the Offering. Plaintiff alleges that the Registration Statement and Prospectus (filed with the SEC  
 17 on July 1, 2021 and July 30, 2021, respectively), including all amendments thereto, contained  
 18 materially incorrect or misleading statements and/or omitted material information that was  
 19 required by law to be disclosed. Defendants are each strictly liable for such misstatements and  
 20 omissions therefrom (subject only to their ability to establish a “due diligence” affirmative  
 21 defense) and as so liable in their capacities as signers of the Registration Statement and/or as an  
 22 issuer, statutory seller, and/or offeror of the shares sold pursuant to the Offering.

23 2. Robinhood Markets, Inc. is a financial services company headquartered in Menlo  
 24 Park, California, known for pioneering commission-free trades of stocks, exchange-traded funds  
 25 (“ETFs”) and cryptocurrencies via a mobile app.

26 3. On or about July 30, 2021, Robinhood conducted its IPO, offering 55 million shares  
 27 of its common stock to the public at a price of \$38 per share (the “Offering Price”) for anticipated  
 28 proceeds of over \$2 billion.

1       4. According to the Offering Documents, Robinhood is a “*safety-first company*” with  
 2 a “*radical customer focus*.” It claims to be committed to: (1) “*quality execution*,” supposedly  
 3 “performing regular and rigorous reviews of the execution quality [ ] customers receive;”  
 4 (2) maintaining “*high security standards*” to keep customers’ accounts safe; and (3) providing  
 5 “dedicated support,” to customers to resolve their issues swiftly. According to the Offering  
 6 Documents, these commitments, its “fresh, *people-centric approach*,” and “*delightful, engaging*  
 7 *customer experience*,” has led Robinhood to build “*deep, loyal customer relationships*” and has  
 8 positioned the Company well to “*continue* attracting new people to [the] platform” and “*accelerate*  
 9 [ ] *growth*.”

10      5. Unbeknownst to investors, however, these representations (and others discussed  
 11 herein) were materially inaccurate, misleading, and/or incomplete because they failed to disclose  
 12 that, at the time of the IPO, Robinhood’s revenue growth was experiencing a major reversal, with  
 13 transaction-based revenues from cryptocurrency trading serving only as a short-term, transitory  
 14 injection, masking what was actually stagnating growth. In addition, the Company’s “significant  
 15 investments” in enhancing the reliability and scalability of its platform were patently inadequate  
 16 and/or defective, exposing Robinhood to worsening service-level disruptions and security  
 17 breaches, particularly as the Company scaled its services to a larger user base.

18      6. As these true facts emerged after the Offering, the Company’s shares fell sharply.  
 19 By the commencement of this action, Robinhood’s shares traded as low as \$17.08 per share,  
 20 representing a decline of over 55% from the Offering Price.

21      7. By this action, Plaintiff, on behalf of himself and other members of the Class  
 22 (defined below) who also acquired Robinhood’s shares pursuant and traceable to the Offering,  
 23 now seeks to obtain a recovery for the damages suffered as a result of Defendants’ violations of  
 24 the Securities Act, as alleged herein.

25      8. The claims asserted herein are purely strict liability and negligence claims. Plaintiff  
 26 expressly eschews any allegation sounding in fraud.

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 28

## **JURISDICTION AND VENUE**

9. The claims asserted herein arise under and pursuant to §§11, 12(a)(2), and 15 of the Securities Act, 15 U.S.C. §§77k, 77l(a)(2), and 77o, respectively.

10. This Court has jurisdiction over the subject matter of this action pursuant to 28  
U.S.C. §§1331 and §22 of the Securities Act, 15 U.S.C. §77v.

11. Venue is proper in this District pursuant to 28 U.S.C. §1331(b) because the acts and transactions giving rise to the violations of law complained of occurred, in part, in this District, including the dissemination of false and misleading statements into this District, certain Defendants reside and/or transact business in this District, and the Company maintains its corporate headquarters in this District.

12. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

13. **Divisional Assignment:** This action should be assigned to the San Francisco Division of this Court, as the Company is headquartered in San Mateo County, California, under Local Rule 3-2(d).

## **PARTIES**

**A. Plaintiff**

14. Plaintiff, as set forth in his accompanying certification, purchased shares of the Company's common stock that were issued pursuant and traceable to the Registration Statement and Offering, and was damaged thereby.

## B. Defendants

## 1. The Company

15. Defendant Robinhood is a Menlo Park, California-based company that provides a vehicle through which people can buy and sell stocks, ETFs and cryptocurrencies. Incorporated under the laws of the state of Delaware, Robinhood maintains its principle executive offices at 85

1 Willow Road, Menlo Park, California 94025. Robinhood's common stock is listed on the  
 2 NASDAQ under the ticker symbol "HOOD."

3 **2. The Individual Defendants**

4 16. Defendant Vladimir Tenev ("Tenev") is, and was at all relevant times, Co-Founder,  
 5 Chief Executive Officer ("CEO"), and President of Robinhood, as well as a director on the  
 6 Company's Board of Directors (the "Board"). Defendant Tenev reviewed, approved, and  
 7 participated in making statements in the Offering Documents, which he signed.

8 17. Defendant Jason Warnick ("Warnick") is, and was at all relevant times,  
 9 Robinhood's Chief Financial Officer ("CFO"). Defendant Warnick reviewed, approved and  
 10 participated in making statements in the Offering Documents, which he signed.

11 18. Defendant Baiju Bhatt ("Bhatt") is, and was at all relevant times, Co-Founder and  
 12 Chief Creative Officer of Robinhood, as well as a director on the Board. Defendant Bhatt  
 13 reviewed, approved, and participated in making statements in the Offering Documents, which he  
 14 signed.

15 19. Defendant Jan Hammer ("Hammer") is, and was at all relevant times, a director on  
 16 the Board. Defendant Hammer reviewed, approved, and participated in making statements in the  
 17 Offering Documents, which he signed.

18 20. Defendant Paula Loop ("Loop") is, and was at all relevant times, a director on the  
 19 Board. Defendant Loop reviewed, approved, and participated in making statements in the Offering  
 20 Documents, which she signed.

21 21. Defendant Jonathan Rubenstein ("Rubenstein") is, and was at all relevant times, a  
 22 director on the Board. Defendant Rubenstein reviewed, approved, and participated in making  
 23 statements in the Offering Documents, which he signed.

24 22. Defendant Scott Sandell ("Sandell") is, and was at all relevant times, a director on  
 25 the Board. Defendant Sandell reviewed, approved, and participated in making statements in the  
 26 Offering Documents, which he signed.

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1       23.   Defendant Robert Zoellick (“Zoellick”) is, and was at all relevant times, a director  
 2 on the Board. Defendant Zoellick reviewed, approved, and participated in making statements in  
 3 the Offering Documents, which he signed.

4       24.   Defendants Tenev, Warnick, Bhatt, Hammer, Loop, Rubenstein, Sandell, and  
 5 Zoellick are collectively referred to herein as the “Individual Defendants.”

6           **3.   The Underwriter Defendants**

7       25.   The Underwriter Defendants were also instrumental in soliciting investors and in  
 8 making the Robinhood shares that were offered and sold in or traceable to the IPO available to  
 9 Plaintiff and the other members of the Class. The table below lists each of the Underwriter  
 10 Defendants, together with the number of allotted shares that each sold in the IPO:

Name	Number of Shares
Goldman Sachs & Co. LLC	16,716,315
J.P. Morgan Securities LLC	15,671,645
Barclays Capital Inc.	6,268,680
Citigroup Global Markets Inc.	6,268,680
Wells Fargo Securities, LLC	6,268,680
Mizuho Securities USA LLC	568,040
JMP Securities LLC	426,030
KeyBanc Capital Markets Inc.	426,030
Piper Sandler & Co.	426,030
Rosenblatt Securities Inc.	426,030
BMO Capital Markets Corp.	284,020
BTIG, LLC	284,020
Santander Investment Securities Inc.	284,020
Academy Securities, Inc.	170,445
Loop Capital Markets LLC	170,445
Samuel A. Ramirez & Company, Inc.	170,445
Siebert Williams Shank & Co., LLC	170,445

22       26.   Defendant Goldman Sachs & Co. LLC (“Goldman Sachs”) was an underwriter of  
 23 the Company’s IPO, serving as a financial advisor for and assisting in the preparation and  
 24 dissemination of the Company’s material inaccurate, misleading, and incomplete Offering  
 25 Documents. Goldman Sachs acted as a representative of all the underwriters. Goldman Sachs also  
 26 participated in conducting and promoting the roadshow for the IPO and paying for the expenses  
 27 of the Individual Defendants who participated in the roadshow, including lodging and travel,  
 28 among other expenses. Goldman Sachs’ participation in and its solicitation of offers in connection

1 with the IPO was motivated by its financial interests. Defendant Goldman Sachs conducts business  
 2 in this District.

3       27.    Defendant J.P. Morgan Securities LLC (“J.P. Morgan”) was an underwriter of the  
 4 Company’s IPO, serving as a financial advisor for and assisting in the preparation and  
 5 dissemination of the Company’s material inaccurate, misleading, and incomplete Offering  
 6 Documents. J.P. Morgan acted as a representative of all the underwriters. J.P. Morgan also  
 7 participated in conducting and promoting the roadshow for the IPO and paying for the expenses  
 8 of the Individual Defendants who participated in the roadshow, including lodging and travel,  
 9 among other expenses. J.P. Morgan’s participation in and its solicitation of offers in connection  
 10 with the IPO was motivated by its financial interests. Defendant J.P. Morgan conducts business  
 11 in this District.

12       28.    Defendant Barclays Capital Inc. (“Barclays”) was an underwriter of the Company’s  
 13 IPO, serving as a financial advisor for and assisting in the preparation and dissemination of the  
 14 Company’s material inaccurate, misleading, and incomplete Offering Documents. Barclays  
 15 participated in conducting and promoting the roadshow for the IPO and paying for the expenses  
 16 of the Individual Defendants who participated in the roadshow, including lodging and travel,  
 17 among other expenses. Barclays’ participation in and its solicitation of offers in connection with  
 18 the IPO was motivated by its financial interests. Defendant Barclays conducts business in this  
 19 District.

20       29.    Defendant Citigroup Global Markets Inc. (“Citigroup”) was an underwriter of the  
 21 Company’s IPO, serving as a financial advisor for and assisting in the preparation and  
 22 dissemination of the Company’s material inaccurate, misleading, and incomplete Offering  
 23 Documents. Citigroup participated in conducting and promoting the roadshow for the IPO and  
 24 paying for the expenses of the Individual Defendants who participated in the roadshow, including  
 25 lodging and travel, among other expenses. Citigroup’s participation in and its solicitation of offers  
 26 in connection with the IPO was motivated by its financial interests. Defendant Citigroup conducts  
 27 business in this District.

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1       30.    Defendant Wells Fargo Securities, LLC (“Wells Fargo”) was an underwriter of the  
2 Company’s IPO, serving as a financial advisor for and assisting in the preparation and  
3 dissemination of the Company’s material inaccurate, misleading, and incomplete Offering  
4 Documents. Wells Fargo participated in conducting and promoting the roadshow for the IPO and  
5 paying for the expenses of the Individual Defendants who participated in the roadshow, including  
6 lodging and travel, among other expenses. Well Fargo’s participation in and its solicitation of  
7 offers in connection with the IPO was motivated by its financial interests. Defendant Wells Fargo  
8 conducts business in this District.

9       31.    Defendant Mizuho Securities USA LLC (“Mizuho”) was an underwriter of the  
10 Company’s IPO, serving as a financial advisor for and assisting in the preparation and  
11 dissemination of the Company’s material inaccurate, misleading, and incomplete Offering  
12 Documents. Mizuho participated in conducting and promoting the roadshow for the IPO and  
13 paying for the expenses of the Individual Defendants who participated in the roadshow, including  
14 lodging and travel, among other expenses. Mizuho’s participation in and its solicitation of offers  
15 in connection with the IPO was motivated by its financial interests. Defendant Mizuho conducts  
16 business in this District.

17       32.    Defendant JMP Securities LLC (“JMP”) was an underwriter of the Company’s IPO,  
18 serving as a financial advisor for and assisting in the preparation and dissemination of the  
19 Company’s material inaccurate, misleading, and incomplete Offering Documents. JMP  
20 participated in conducting and promoting the roadshow for the IPO and paying for the expenses  
21 of the Individual Defendants who participated in the roadshow, including lodging and travel,  
22 among other expenses. JMP’s participation in and its solicitation of offers in connection with the  
23 IPO was motivated by its financial interests. Defendant JMP conducts business in this District.

24       33.    Defendant KeyBanc Capital Markets Inc. (“KeyBanc”) was an underwriter of the  
25 Company’s IPO, serving as a financial advisor for and assisting in the preparation and  
26 dissemination of the Company’s material inaccurate, misleading, and incomplete Offering  
27 Documents. KeyBanc participated in conducting and promoting the roadshow for the IPO and  
28 paying for the expenses of the Individual Defendants who participated in the roadshow, including

1 lodging and travel, among other expenses. KeyBanc's participation in and its solicitation of offers  
2 in connection with the IPO was motivated by its financial interests. Defendant KeyBanc conducts  
3 business in this District.

4       34. Defendant Piper Sandler & Co. ("Piper Sandler") was an underwriter of the  
5 Company's IPO, serving as a financial advisor for and assisting in the preparation and  
6 dissemination of the Company's material inaccurate, misleading, and incomplete Offering  
7 Documents. Piper Sandler participated in conducting and promoting the roadshow for the IPO and  
8 paying for the expenses of the Individual Defendants who participated in the roadshow, including  
9 lodging and travel, among other expenses. Piper Sandler's participation in and its solicitation of  
10 offers in connection with the IPO was motivated by its financial interests. Defendant Piper Sandler  
11 conducts business in this District.

12       35. Defendant Rosenblatt Securities Inc. ("Rosenblatt") was an underwriter of the  
13 Company's IPO, serving as a financial advisor for and assisting in the preparation and  
14 dissemination of the Company's material inaccurate, misleading, and incomplete Offering  
15 Documents. Rosenblatt participated in conducting and promoting the roadshow for the IPO and  
16 paying for the expenses of the Individual Defendants who participated in the roadshow, including  
17 lodging and travel, among other expenses. Rosenblatt's participation in and its solicitation of  
18 offers in connection with the IPO was motivated by its financial interests. Defendant Rosenblatt  
19 conducts business in this District.

20       36. Defendant BMO Capital Markets Corp. ("BMO") was an underwriter of the  
21 Company's IPO, serving as a financial advisor for and assisting in the preparation and  
22 dissemination of the Company's material inaccurate, misleading, and incomplete Offering  
23 Documents. BMO participated in conducting and promoting the roadshow for the IPO and paying  
24 for the expenses of the Individual Defendants who participated in the roadshow, including lodging  
25 and travel, among other expenses. BMO's participation in and its solicitation of offers in  
26 connection with the IPO was motivated by its financial interests. Defendant BMO conducts  
27 business in this District.

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1       37. Defendant BTIG, LLC (“BTIG”) was an underwriter of the Company’s IPO,  
 2 serving as a financial advisor for and assisting in the preparation and dissemination of the  
 3 Company’s material inaccurate, misleading, and incomplete Offering Documents. BTIG  
 4 participated in conducting and promoting the roadshow for the IPO and paying for the expenses  
 5 of the Individual Defendants who participated in the roadshow, including lodging and travel,  
 6 among other expenses. BTIG’s participation in and its solicitation of offers in connection with the  
 7 IPO was motivated by its financial interests. Defendant BTIG conducts business in this District.

8       38. Defendant Santander Investment Securities Inc. (“Santander”) was an underwriter  
 9 of the Company’s IPO, serving as a financial advisor for and assisting in the preparation and  
 10 dissemination of the Company’s material inaccurate, misleading, and incomplete Offering  
 11 Documents. Santander participated in conducting and promoting the roadshow for the IPO and  
 12 paying for the expenses of the Individual Defendants who participated in the roadshow, including  
 13 lodging and travel, among other expenses. Santander’s participation in and its solicitation of offers  
 14 in connection with the IPO was motivated by its financial interests. Defendant Santander conducts  
 15 business in this District.

16       39. Defendant Academy Securities, Inc. (“Academy”) was an underwriter of the  
 17 Company’s IPO, serving as a financial advisor for and assisting in the preparation and  
 18 dissemination of the Company’s material inaccurate, misleading, and incomplete Offering  
 19 Documents. Academy participated in conducting and promoting the roadshow for the IPO and  
 20 paying for the expenses of the Individual Defendants who participated in the roadshow, including  
 21 lodging and travel, among other expenses. Academy’s participation in and its solicitation of offers  
 22 in connection with the IPO was motivated by its financial interests. Defendant Academy conducts  
 23 business in this District.

24       40. Defendant Loop Capital Markets LLC (“Loop Capital”) was an underwriter of the  
 25 Company’s IPO, serving as a financial advisor for and assisting in the preparation and  
 26 dissemination of the Company’s material inaccurate, misleading, and incomplete Offering  
 27 Documents. Loop Capital participated in conducting and promoting the roadshow for the IPO and  
 28 paying for the expenses of the Individual Defendants who participated in the roadshow, including

1 lodging and travel, among other expenses. Loop Capital's participation in and its solicitation of  
 2 offers in connection with the IPO was motivated by its financial interests. Defendant Loop Capital  
 3 conducts business in this District.

4       41. Defendant Samuel A. Ramirez & Company, Inc. ("Ramirez") was an underwriter  
 5 of the Company's IPO, serving as a financial advisor for and assisting in the preparation and  
 6 dissemination of the Company's material inaccurate, misleading, and incomplete Offering  
 7 Documents. Ramirez participated in conducting and promoting the roadshow for the IPO and  
 8 paying for the expenses of the Individual Defendants who participated in the roadshow, including  
 9 lodging and travel, among other expenses. Ramirez's participation in and its solicitation of offers  
 10 in connection with the IPO was motivated by its financial interests. Defendant Ramirez conducts  
 11 business in this District.

12       42. Defendant Siebert Williams Shank & Co., LLC ("Siebert") was an underwriter of  
 13 the Company's IPO, serving as a financial advisor for and assisting in the preparation and  
 14 dissemination of the Company's material inaccurate, misleading, and incomplete Offering  
 15 Documents. Siebert participated in conducting and promoting the roadshow for the IPO and  
 16 paying for the expenses of the Individual Defendants who participated in the roadshow, including  
 17 lodging and travel, among other expenses. Siebert's participation in and its solicitation of offers  
 18 in connection with the IPO was motivated by its financial interests. Defendant Siebert conducts  
 19 business in this District.

20       43. Defendants listed in ¶¶26-42 are collectively referred to herein as the "Underwriter  
 21 Defendants."

22       44. Pursuant to the Securities Act, each Underwriter Defendant is liable for the  
 23 materially inaccurate, misleading, and incomplete statements in the Offering Documents. In  
 24 addition, although not an element of Plaintiff's claims and an issue on which each Underwriter  
 25 Defendant bears the burden of proof to the extent it seeks to assert it as an affirmative defense, no  
 26 Underwriter Defendant conducted an adequate due diligence investigation in connection with the  
 27 matters alleged herein and will accordingly be unable to establish a statutory "due diligence"  
 28

1 affirmative defense under the Securities Act. Each Underwriter Defendant committed acts and  
 2 omissions that were a substantial factor leading to the harm complained of herein.

3       45.     Each Underwriter Defendant named herein is an investment banking firm whose  
 4 activities include, *inter alia*, the underwriting of public offerings of securities. As the underwriters  
 5 of the IPO, the Underwriter Defendants earned lucrative underwriting fees.

6       46.     As underwriters, the Underwriter Defendants met with potential investors in the  
 7 IPO and presented highly favorable, but materially incorrect and/or materially misleading,  
 8 information about the Company, its business, products, plans, and financial prospects, and/or  
 9 omitted to disclose material information required to be disclosed under the federal securities laws  
 10 and applicable regulations promulgated thereunder.

11       47.     Representatives of the Underwriter Defendants also assisted Robinhood and the  
 12 Individual Defendants in planning the IPO. They further purported to conduct an adequate and  
 13 reasonable investigation into the business, operations, products, and plans of the Company, an  
 14 undertaking known as a “due diligence” investigation. During the course of their “due diligence,”  
 15 the Underwriter Defendants had continual access to confidential corporate information concerning  
 16 the Company’s business, financial condition, products, plans, and prospects.

17       48.     In addition to having access to internal corporate documents, the Underwriter  
 18 Defendants and/or their agents, including their counsel, had access to Robinhood’s management,  
 19 directors, and lawyers to determine: (i) the strategy to best accomplish the IPO; (ii) the terms of  
 20 the IPO, including the price at which Robinhood’s common stock would be sold; (iii) the language  
 21 to be used in the Offering Documents; (iv) what disclosures about Robinhood would be made in  
 22 the Offering Materials; and (v) what responses would be made to the SEC in connection with its  
 23 review of the Offering Materials. As a result of those constant contacts and communications  
 24 between the Underwriter Defendants’ representatives and Robinhood’s management, directors,  
 25 and lawyers, at a minimum, the Underwriter Defendants should have known of Robinhood’s  
 26 undisclosed then-existing problems and plans, and the Offering Document’s materially inaccurate,  
 27 misleading, and incomplete statements and omissions, as detailed herein.

28

49. The Underwriter Defendants also demanded and obtained an agreement from Robinhood under which Robinhood agreed to indemnify and hold the Underwriter Defendants harmless from any liability under the Securities Act.

50. The Underwriter Defendants caused the Registration Statement to be filed with the SEC and declared effective in connection with the IPO, so that they, and the Individual Defendants, could offer to sell, and sell, Robinhood shares to Plaintiff and other members of the Class pursuant (or traceable) to the Offering Documents.

## **SUBSTANTIVE ALLEGATIONS**

#### **A. Robinhood's Initial Public Offering and False and/or Misleading Offering Documents**

11        51. On July 1, 2021, Robinhood filed with the SEC a draft registration statement on  
12 Form S-1, which would be used for the IPO following a series of amendments in response to SEC  
13 comments. On July 25, 2021, Robinhood filed its final amendment to the Registration Statement,  
14 which registered 60.5 million Robinhood shares for public sale, including 5.5 million shares that  
15 the Underwriter Defendants had the option to purchase, solely to cover over-allotments. The SEC  
16 declared the Registration Statement effective on July 28, 2021. On July 30, 2021, Defendants  
17 priced the IPO at \$38 per share and filed the final Prospectus for the IPO, which forms part of the  
18 Registration Statement.

19       52. The Offering Documents were negligently prepared and, as a result, contained  
20 untrue statements of material facts or omitted to state other facts necessary to make the statements  
21 made not misleading, and was not prepared in accordance with the rules and regulations governing  
22 its preparation.

23        53. According to the Offering Documents, Robinhood's significant growth,  
24 technology, and commitment to providing users a highly accessible and safe trading experience is  
25 what "sets [it] apart," from others in the financial services ecosystem.

26 54. Robinhood defines itself as a “*safety-first company*” with a “*radical customer*  
27 *focus.*” It claims to be committed to: (1) “*quality execution,*” supposedly “performing regular and  
28 rigorous reviews of the execution quality [ ] customers receive;” (2) maintaining “*high security*

1 **standards**” to keep customers’ accounts safe; and (3) providing “dedicated support,” to customers  
 2 to resolve their issues swiftly. It also claims to have “made, and continue to make, significant  
 3 investments designed to *enhance the reliability and scalability* of [its] platform and operations as  
 4 well as [its] customer support functions.” Together, according to the Offering Documents, these  
 5 efforts and commitments, its “fresh, *people-centric approach*,” and “*delightful, engaging*  
 6 *customer experience*,” has led Robinhood to build “*deep, loyal customer relationships*” and has  
 7 positioned the Company well to “continue attracting new people to [the] platform” and “accelerate  
 8 [ ] growth.”

9       55.      With respect to Robinhood’s growth, the Offering Documents applaud the increase  
 10 observed in the Company’s transaction-based revenue in the lead up to the IPO. According to the  
 11 Offering Documents, Robinhood earned over \$720 million in transaction-based revenue by year  
 12 end 2020, which was four times greater than what it achieved the prior year and reported over \$420  
 13 million in transaction-based revenue in just the first quarter of 2021 alone, setting up 2021 to be a  
 14 record year.

15       56.      The Offering Documents also highlighted the growth observed in certain key  
 16 performance indicators, to support the notion that the Company’s financial health was strong at  
 17 the time of the IPO (and would remain strong well into the future). Among other things, the  
 18 Offering Documents flaunted Robinhood’s “Net Cumulative Funded Accounts,” which were 12.5  
 19 million and 18 million for FY20 and 1Q21, respectively, “Monthly Active Users” (MAU), which  
 20 were 11.7 million and 17.7 million for FY20 and 1Q21, respectively, and Average Revenues Per  
 21 User (ARPU), which equaled \$108.90 and \$137.00 for FY20 and 1Q21, respectively. The  
 22 Offering Documents also highlighted Robinhood’s “Assets Under Custody” (AUC), which  
 23 equaled nearly \$63 billion and over \$80 billion for FY20 and 1Q21, respectively, noting in  
 24 particular how cryptocurrencies comprised a significant portion of Robinhood’s AUCs in the lead  
 25 up to the IPO, rising from over \$414 million in FY19, to over \$3.5 billion by year end 2020, and  
 26 a remarkable \$11.6 billion in the first quarter of 2021 alone.

27       57.      The Offering Documents, however, were false and misleading and omitted to state  
 28 that, *at the time of the Offering*, Robinhood’s revenue growth was, in fact, experiencing a major

1 reversal, with transaction-based revenues from cryptocurrency trading serving only as a short-  
2 term, transitory injection, effectively masking what was stagnating growth. Further, that the  
3 Company’s “significant investments designed to *enhance the reliability and scalability* of [its]  
4 platform” were patently inadequate and/or defective, which exposed the platform to worsening  
5 service-level disruptions and security breaches, particularly as the Company scaled its services to  
6 a larger user base.

7       58. Defendants were required to disclose this material information in the Offering  
8 Documents for at least three independent reasons. First, SEC Regulation S-K, 17 C.F.R. §229.303  
9 (Item 303), required disclosure of any known events or uncertainties that at the time of the Offering  
10 had caused, or were reasonably likely to cause, Robinhood’s disclosed financial information not  
11 to be indicative of future operating results. At the time of the Offering, Robinhood possessed  
12 information showing that its revenue growth was experiencing a major reversal, with transaction-  
13 based revenues from cryptocurrency transactions serving as a one-time, transitory injection,  
14 effectively masking what was in fact another quarter of lackluster growth, and, further, that the  
15 investments made to enhance the reliability and scalability of the platform, particularly as the  
16 platform continued to grow, were patently insufficient, exposing Robinhood to service-level  
17 technical issues and data security breaches that disrupted users’ ability to access their accounts  
18 and/or retain control over their personal information, which, as a result, negatively impacted the  
19 Company’s ability to generate revenue. These undisclosed negative events and trends were likely  
20 to (and in fact, did) materially and adversely affect Robinhood’s financial state and rendered the  
21 disclosed results and trends in the Offering Documents misleading and not indicative of the  
22 Company’s future operating results.

23       59. Second, SEC Regulation S-K, 17 C.F.R. §229.105 (Item 105), required, in the  
24 “Risk Factor” section of the Offering Documents, a discussion of the most significant factors that  
25 make the offering risky or speculative, and that each risk factor adequately describe the risk.  
26 Robinhood’s discussion of risk factors did not adequately describe the risk posed by the  
27 Company’s deficient efforts to enhance the reliability and scalability of its platform, which, in turn,  
28 impacted customers’ ability to access their accounts, execute transactions, and control their

1 personal information, and the negative impact such was already having (or would have) on  
 2 Robinhood's business, nor the other already occurring negative results and trends, nor the likely  
 3 and consequent materially adverse effects on the Company's future results, share price, and  
 4 prospects.

5       60. Third, Defendants' failure to disclose the aforementioned material information  
 6 rendered false and misleading the Offering Documents' many references to known risks that, "if"  
 7 occurring "might" or "could" affect the Company. As the Company eventually revealed, these  
 8 "risks" had already materialized at the time of the Offering.

9       **B. Events and Disclosures Following the Offering**

10      61. On October 26, 2021, after the markets closed, Robinhood reported its third quarter  
 11 2021 financial results, revealing that its total net revenue for the period between July 1, 2021  
 12 through September 30, 2021 — the same period during which the Company conducted its IPO —  
 13 came in at \$365 million, badly missing analyst estimates by nearly \$73 million, and declines in its  
 14 monthly active users ("MAUs"), funded accounts, assets under custody ("AUC"), and average  
 15 revenue per user ("ARPU"). Robinhood also disclosed that third-quarter transaction-based  
 16 revenue from cryptocurrency trading, which in the lead up to the IPO had been the bulk of the  
 17 Company's revenues, was a measly \$51 million, staggeringly below the \$233 million Robinhood  
 18 earned from crypto trading in the second quarter. The proportion of Robinhood's cryptocurrency  
 19 transaction-based revenue generated by Dogecoin alone fell 40% in Q3, with Robinhood only  
 20 generating \$20.4 million in Q3 compared to ~\$144.5 million in Q2. At the same time, Robinhood's  
 21 net losses skyrocketed from \$11 million to \$1.32 billion due to a remarkable \$1.24 billion stock-  
 22 based compensation expense that was tied to the stock's post-IPO performance, and its initial rally  
 23 — which boosted its shares to an all-time high of \$85 a share on August 4, 2021 and triggered a  
 24 massive payout to Defendants Tenev and Bhatt. To make matters worse, Robinhood also guided  
 25 for "less than \$1.8 billion" in revenue for the full year, implying a maximum 85% growth, which  
 26 fell well short of analyst expectations of 111%.

27      62. Analysts immediately took note with those at J.P. Morgan, for example,  
 28 downgrading their price target and characterizing the Company's trading revenue as a

1 “disappoint[ment],” noting in particular how “equity trading was particularly weak, down both  
 2 sequentially and YoY despite a near doubling of accounts and MTUs” and how “[c]rypto trading  
 3 revenue fell 78%, down more than the crypto industry average of ~40% and the decline of  
 4 Dogecoin trading of ~75%[,]” before concluding “we believe Robinhood has been overearning  
 5 and guidance will weaken for ’22.” J.P. Morgan also questioned why management “did not  
 6 disclose trading volumes,” finding it “peculiar for a company generating ~75% of revenue on  
 7 volumes,” but, nonetheless, suspecting “revenue per trade had been elevated [indicating] a weaker  
 8 business outlook.”

9       63. On this news, Robinhood’s stock declined nearly 10.5%, falling from \$39.57 per  
 10 share on October 26, 2021 to close at \$35.44 per share on October 27, 2021.

11       64. Then, on November 8, 2021, after the markets closed, Robinhood disclosed that it  
 12 had suffered a “data security incident” on November 3, 2021, admitting that an “unauthorized third  
 13 party” had obtained email addresses for approximately five million users and the full names of a  
 14 different group of about two million users, indicating that the attack potentially affected nearly  
 15 40% of Robinhood’s MAUs. What is more, Robinhood said the additional personal information  
 16 of 310 other users, including their names, dates of birth, and zip codes, were exposed, and within  
 17 that group, that 10 users suffered even “more extensive” breaches.

18       65. On this news, Robinhood’s stock declined further, falling over 3% on November 9,  
 19 2021 to close at \$36.70 per share, before then falling another 6% to close at \$34.49 the very next  
 20 day.

21       66. By the time this case was filed, and after Robinhood announced investigations into  
 22 reports of bank transfer issues and issues with customers accessing their accounts, the Company’s  
 23 stock traded as low as \$17.08 per share, or over 55% below the \$38 IPO offering price.

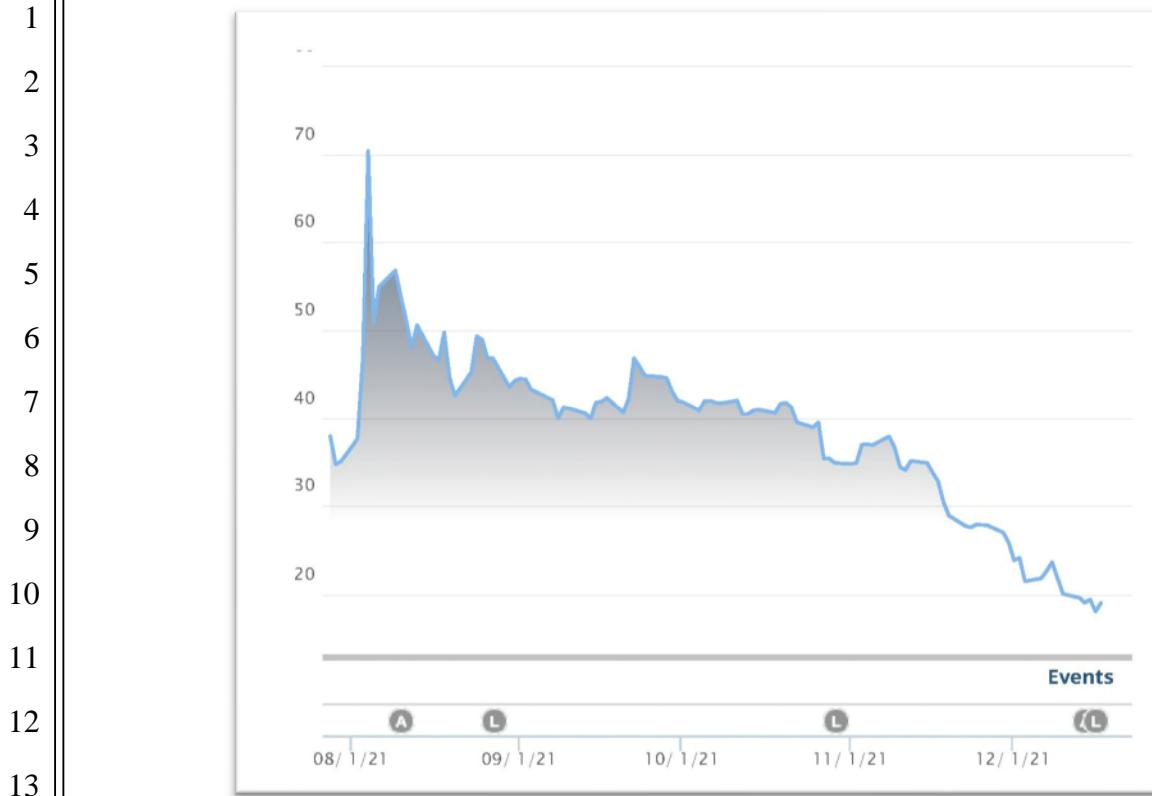
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26

27

28



#### CLASS ACTION ALLEGATIONS

15       67. Plaintiff repeats and realleges each and every allegation contained above as if fully  
16 set forth herein.

17       68. Plaintiff brings this action as a class action, pursuant to Rules 23(a) and 23(b)(3) of  
18 the Federal Rules of Civil Procedure, on behalf of a class consisting of all persons and entities that  
19 purchased, or otherwise acquired, Robinhood common stock issued in connection with the  
20 Company's IPO.

21       69. Excluded from the Class are: (i) Defendants; (ii) present or former executive  
22 officers of Robinhood, members of the Robinhood's Board, and members of their immediate  
23 families (as defined in 17 C.F.R. §229.404, Instructions (1)(a)(iii) and (1)(b)(ii)); (iii) any of the  
24 foregoing persons' legal representatives, heirs, successors, or assigns; and (iv) any entities in  
25 which Defendants have or had a controlling interest, or any affiliate of Robinhood.

26       70. The members of the Class are so numerous that joinder of all members is  
27 impracticable. The Company's common stock was actively traded on the NYSE, a national  
28 securities exchange. While the exact number of Class members is unknown to Plaintiff at this

1 time, and can only be ascertained through appropriate discovery, Plaintiff believes that there are  
 2 hundreds or thousands of members in the Class. During the relevant time, millions of Robinhood  
 3 shares were publicly traded on the NASDAQ. Record owners and other members of the Class  
 4 may be identified from records maintained by Robinhood or its transfer agent and may be notified  
 5 of the pendency of this action by mail, using a form of notice similar to that customarily used in  
 6 securities class actions.

7 71. Plaintiff's claims are typical of the claims of Class members, who were all similarly  
 8 affected by Defendants' wrongful conduct in violation of the federal securities laws. Further,  
 9 Plaintiff will fairly and adequately protect the interests of Class members and has retained counsel  
 10 competent and experienced in class and securities litigation.

11 72. Common questions of law and fact exist as to all members of the Class and  
 12 predominate over any questions solely affecting individual members of the Class. Among the  
 13 questions of law and fact common to the members of the Class are:

- 14 (a) whether Defendants violated the Securities Act;
- 15 (b) whether statements made by Defendants to the investing public  
       misrepresented material facts about the business, operations, and prospects  
       of Robinhood;
- 16 (c) whether statements made by Defendants to the investing public omitted  
       material facts necessary in order to make the statements made, in light of  
       the circumstances under which they were made, not misleading; and
- 17 (d) the extent of damage sustained by Class members and the appropriate  
       measure of damages.

23 73. A class action is superior to all other available methods for the fair and efficient  
 24 adjudication of this controversy, since joinder of all members is impracticable. Further, as the  
 25 damages suffered by individual Class members may be relatively small, the expense and burden  
 26 of individual litigation makes it impossible for Class members to individually redress the wrongs  
 27 done to them. There will be no difficulty in the management of this action as a class action.

28

**CLAIM ONE**

## **For Violations of §11 of the Securities Act (Against All Defendants)**

74. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

75. This claim is brought pursuant to §11 of the Securities Act, 15 U.S.C. §77k, on behalf of the Class, against all Defendants. This is a non-fraud cause of action. Plaintiff does not assert that Defendants committed intentional or reckless misconduct or that Defendants acted with scienter or fraudulent intent.

10        76. The Offering Documents were inaccurate and misleading, contained untrue  
11 statements of material facts, omitted facts necessary to make the statements made therein not  
12 misleading, and omitted to state material facts required to be stated therein.

13        77.      The Company is the registrant of the securities purchased by Plaintiff and the Class.  
14      As such, the Company is strictly liable for the materially inaccurate statements contained in the  
15      Offering Documents and the failure of the Offering Documents to be complete and accurate. By  
16      virtue of the Offering Documents containing material misrepresentations and omissions of material  
17      fact necessary to make the statements therein not false and misleading, Robinhood is liable under  
18      §11 of the Securities Act to Plaintiff and the Class.

19       78. The Individual Defendants each signed the Offering Documents and caused its  
20 issuance. As such, each is strictly liable for the materially inaccurate statements contained in the  
21 Offering Documents and the failure of the Offering Documents to be complete and accurate, unless  
22 they are able to carry their burden of establishing an affirmative “due diligence” defense. The  
23 Individual Defendants each had a duty to make a reasonable and diligent investigation of the  
24 truthfulness and accuracy of the statements contained in the Offering Documents and ensure that  
25 they were true and accurate, there were no omissions of material facts that would make the  
26 Offering Documents misleading, and the documents contained all facts required to be stated  
27 therein. In the exercise of reasonable care, the Individual Defendants should have known of the  
28 material misstatements and omissions contained in the Offering Documents and also should have

1 known of the omissions of material fact necessary to make the statements made therein not  
 2 misleading. Accordingly, the Individual Defendants are liable to Plaintiff and the Class.

3       79.     The Underwriter Defendants each served as underwriters in connection with the  
 4 IPO. As such, each is strictly liable for the materially inaccurate statements contained in the  
 5 Offering Documents and the failure of the Offering Documents to be complete and accurate, unless  
 6 they are able to carry their burden of establishing an affirmative “due diligence” defense. The  
 7 Underwriter Defendants each had a duty to make a reasonable and diligent investigation of the  
 8 truthfulness and accuracy of the statements contained in the Offering Documents. They had a duty  
 9 to ensure that such statements were true and accurate, there were no omissions of material facts  
 10 that would make the Offering Documents misleading, and the documents contained all facts  
 11 required to be stated therein. In the exercise of reasonable care, the Underwriter Defendants should  
 12 have known of the material misstatements and omissions contained in the Offering Documents  
 13 and also should have known of the omissions of material facts necessary to make the statements  
 14 made therein not misleading. Accordingly, each of the Underwriter Defendants is liable to  
 15 Plaintiff and the Class.

16       80.     Defendants acted negligently in preparing the Offering Documents. None of the  
 17 Defendants named in this Claim made a reasonable investigation or possess reasonable grounds  
 18 for the belief that the statements contained in the Offering Documents were true and without  
 19 omission of any material facts and were not misleading. In alleging the foregoing, Plaintiff  
 20 specifically disclaims any allegation of fraud.

21       81.     By reasons of the conduct herein alleged, each Defendant named in this claim  
 22 violated §11 of the Securities Act.

23       82.     None of the untrue statements or omissions of material fact in the Offering  
 24 Documents alleged herein was a forward-looking statement. Rather, each such statement  
 25 concerned existing facts. Moreover, the Offering Documents did not properly identify any of the  
 26 untrue statements as forward-looking statements and did not disclose information that undermined  
 27 the putative validity of these statements.

28

1       83. Plaintiff acquired the Company's securities pursuant or traceable to the Offering  
2 Documents and without knowledge of the untruths and/or omissions alleged herein. Plaintiff  
3 sustained damages, and the price of the Company's shares declined substantially due to material  
4 misstatements in the Offering Documents.

5        84.     This Claim is brought within one year after the discovery of the untrue statements  
6 and omissions and within three years of the date of the Offering.

7       85. By virtue of the foregoing, Plaintiff and the other members of the Class are entitled  
8 to damages under §11, as measured by the provisions of §11(e), from the Defendants and each of  
9 them, jointly and severally.

## **CLAIM TWO**

## **For Violations of §12(a) of the Securities Act (Against All Defendants)**

13       86. Plaintiff repeats and realleges each and every allegation contained above, as if fully  
14 set forth herein.

15 87. By means of the defective Prospectus, Defendants promoted, solicited, and sold  
16 Robinhood shares to Plaintiff and other members of the Class.

17        88. The Prospectus for the IPO contained untrue statements of material fact, and  
18 concealed and failed to disclose material facts, as detailed above. Defendants owed Plaintiff, and  
19 the other members of the Class who purchased Robinhood shares pursuant to the Prospectus, the  
20 duty to make a reasonable and diligent investigation of the statements contained in the Prospectus,  
21 to ensure that such statements were true and that there was no omission to state a material fact  
22 required to be stated, in order to make the statements contained therein not misleading.  
23 Defendants, in the exercise of reasonable care, should have known of the misstatements and  
24 omissions contained in the Prospectus, as set forth above.

25       89. Plaintiff did not know, nor in the exercise of reasonable diligence could Plaintiff  
26 have known, of the untruths and omissions contained in the Prospectus at the time Plaintiff  
27 acquired Robinhood shares.

1 90. By reason of the conduct alleged herein, Defendants violated §12(a)(2), 15 U.S.C.  
2 §77l(a)(2) of the Securities Act. As a direct and proximate result of such violations, Plaintiff and  
3 the other members of the Class who purchased Robinhood securities, pursuant to the Prospectus,  
4 sustained substantial damages in connection with their purchases of the shares. Accordingly,  
5 Plaintiff and the other members of the Class who hold Robinhood securities issued pursuant to the  
6 Prospectus have the right to rescind and recover the consideration paid for their shares, and hereby  
7 tender their Robinhood shares to Defendants sued herein. Class members who have sold their  
8 Robinhood securities seek damages to the extent permitted by law.

### **CLAIM THREE**

## **For Violations of §15 of the Securities Act (Against the Individual Defendants)**

12       91. Plaintiff repeats and realleges each and every allegation contained above as if fully  
13 set forth herein.

14        92.     This claim is brought pursuant to §15 of the Securities Act, 15 U.S.C. §77o, on  
15 behalf of the Class, against each of the Individual Defendants.

16        93. The Individual Defendants were controlling persons of the Company within the  
17 meaning of §15 of the Securities Act. By reason of their ownership interest in, senior management  
18 positions at, and/or directorships held at the Company, as alleged above, these Defendants invested  
19 in, individually and collectively, and had the power to influence, and exercised same over, the  
20 Company to cause it to engage in the conduct complained of herein. Similarly, each of the other  
21 Individual Defendants not only controlled those subject to liability as primary violators of §11 of  
22 the Securities Act, as alleged above, they directly participated in controlling Robinhood by having  
23 signed, or authorized the signing of, the Registration Statement and authorizing the issuance of  
24 Robinhood securities to Plaintiff and members of the Class.

25        94.      As control persons of Robinhood, each of the Individual Defendants are jointly and  
26 severally liable pursuant to §15 of the Securities Act with and to the same extent as Robinhood for  
27 its violations of §11 of the Securities Act.

1 **PRAYER FOR RELIEF**

2 WHEREFORE, Plaintiff, on Plaintiff's own behalf and on behalf of the Class, prays for  
3 relief and judgement as follows:

4 A. Declaring that this action is a proper class action, pursuant to Fed. R. Civ. P. 23,  
5 certifying Plaintiff as a representative of the Class, and designating Plaintiff's counsel as Class  
6 Counsel;

7 B. Awarding Plaintiff and the other members of the Class compensatory damages;

8 C. Awarding Plaintiff and the other members of the Class rescission on their §12(a)(2)  
9 claims;

10 D. Awarding Plaintiff and the other members of the Class pre-judgment and post-  
11 judgment interest, as well as reasonable attorneys' fees, expert witness fees, and other costs and  
12 disbursements; and

13 E. Awarding Plaintiff and the other members of the Class such other and further relief  
14 as the Court may dem just and proper.

15 **DEMAND FOR TRIAL BY JURY**

16 Pursuant to Fed. R. Civ. P. 38(b), Plaintiff hereby demands a trial by jury of all issues that  
17 may be so tried.

18 DATED: December 17, 2021

**SCOTT+SCOTT ATTORNEYS AT LAW LLP**

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22 San Diego, CA 92101  
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24 THOMAS L. LAUGHLIN, IV  
(*pro hac vice* filed herewith)  
25 **SCOTT+SCOTT ATTORNEYS AT LAW LLP**  
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27 230 Park Avenue, 17th Floor  
28 New York, NY 10169  
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*Counsel for Plaintiff Philip Golubowski and the Proposed Class*

**CERTIFICATION PURSUANT TO FEDERAL SECURITIES LAWS**

I, Philip Golubowski, hereby certify that the following is true and correct to the best of my knowledge, information, and belief:

1. I have reviewed a complaint against Robinhood Markets, Inc. (“Robinhood” or the “Company”) and authorize Scott+Scott Attorneys at Law LLP to file a comparable complaint on my behalf.
2. I am willing to serve as a representative party on behalf of all persons and entities that purchased, or otherwise acquired, Robinhood’s common stock pursuant and/or traceable to the Company’s public offering held on or about July 30, 2021, including providing testimony at deposition and trial if necessary.
3. During the relevant period, I purchased and/or sold the security that is the subject of the complaint, as set forth in the attached **Schedule A**.
4. I did not engage in the foregoing transactions at the direction of counsel nor in order to participate in any private action arising under the Securities Act of 1933 (the “Securities Act”) or the Securities Exchange Act of 1934 (the “Exchange Act”).
5. During the three-year period preceding the date of my signing this Certification, I have not sought to serve, or served, as a representative party or lead plaintiff on behalf of a class in any private action arising under the Securities Act or the Exchange Act.
6. I will not accept any payment for serving as a representative party on behalf of the Class beyond the *pro rata* share of any recovery, except for such reasonable costs and expenses (including lost wages) directly relating to the representation of the Class as ordered or approved by the Court.

I declare under penalty of perjury that the foregoing is true and correct..

Executed on the 16<sup>th</sup> of December 2021 at Staten Island, New York.



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**PHILIP GOLUBOWSKI**

# Schedule A

**ROBINHOOD MARKETS INC - A**

Class Period: 07/29/2021 to 12/17/2021

**Ticker: HOOD**

**Cusip: 770700102**

**PHILIP GOLUBOWSKI**

	<b>DATE</b>	<b>SHARES</b>	<b>PRICE</b>
<b>Purchases:</b>	7/29/2021	242	\$38.00
	8/10/2021	213	\$54.00
	8/11/2021	0.395569	\$50.56
	8/20/2021	13.998365	\$42.82
	8/20/2021	0.012143	\$42.82
	9/3/2021	87.92926	\$43.54
	9/3/2021	0.173773	\$43.50
	11/26/2021	1.475314	\$27.11
	11/29/2021	1.691093	\$26.61
	12/3/2021	4.562043	\$21.92
	12/3/2021	2.179446	\$22.94
	12/3/2021	8.679312	\$23.04
	12/13/2021	17.014425	\$19.40
	12/16/2021	2.794076	\$17.90
	12/16/2021	0.362875	\$18.00
	12/16/2021	29	\$18.00
<b>Sales:</b>	8/3/2021	242	\$44.60
	12/15/2021	1	\$18.62
	12/15/2021	0.330761	\$18.11
	12/15/2021	41.020867	\$18.30